DETERMINANT OF COST EFFICIENCY AND IT'S IMPLICATIONS FOR COMPANIES PERFORMANCE INCORPORATED IN THE LQ.45 INDEX LISTING IN IDX FOR THE PERIOD OF 2011-2016

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Abstract: The purpose of this study is to examine the partial or simultaneous effect between firm size, business risk, institutional ownership, dividendd policy and debt policy to corporate performance. The populations in this study are all companies incorporated in LQ.45 listed on the Indonesia Stock Exchange from 2011 until 2015. The samples in this study were 24 companies incorporated in LQ.45 in accordance with the established criteria. Regression analysis was performed based on panel data analysis results. This study summarizes some of the following: (1) The firm size variable proved to be positive and not significant to the debt policy (2) Business risk variable proved to be positive and not significant to debt policy, (3) Variable of institutional ownership proved to be positive and significant to debt policy, (4) Variable of dividendd policy (5) Firm variable size, business risk, institutional ownership and dividendd policy simultaneously proved to be positive and significant to debt policy, (6) firm size variable proved to be positive and insignificant to firm performance, (7) Variable of business risk proved to be positive and significant to company performance, (8) Variable of institutional ownership proved to be positive and insignificant to company performance, (9) Variable of dividendd policy proved to be positive and not significant to company performance, (10) Variable of debt policy proved to be negative and significant to company performance, (11) Firm size variables, business risk, institutional ownership, dividendd policy and debt policy simultaneously proved to be positive and significant to company performance.

Keywords: company performance, cost efficiency, firm size, business risk, leverage, dividendd policy.

A. INTRODUCTION

The economic development of a country can be measured in many ways, one of them is by the level of capital market development and securities industry in that country. The capital market is the market for various long-term financial instruments in the form of equity and debt that matures more than one year. The purpose of the establishment of a company is to maintain the continuity of its business, earn profits and to expand its business, it will lead to the goal of improving the welfare of its shareholders. In general, each company has a different purpose, but the main purpose of the company is to increase the value of the company. According to Gitman and Zutter (2012, 11) about the company's goals *"Therefore, we argue that the goal of the owners for whom it is being operated, or equivalently, to maximize the stock price".*

The BOPO variable is a ratio that reflects the level of bank efficiency. Efficiency becomes the key word in today's business competition. Efficiency is an important indicator in measuring the overall performance of a company's activities. Efficiency for a bank is an important aspect to be considered in the effort to realize the financial performance of a sound and sustainable bank. Measurement of bank efficiency can be used by

comparing between Operational Cost and Operating Income (BOPO). This performance is a measure of efficiency commonly used to assess the efficiency of banking performance (Wijayanto, Andi dan Sutarno, 2010). The greater the BOPO of a bank shows the greater the amount of operating costs, so it tends to lower the profitability of the bank and vice versa. The smaller the BOPO of a bank shows the more efficient, so that profitability will be higher. High efficiency banks show that banks are more effective in running their businesses.

Achieving company goals can be influenced by various factors. One important factor that affects the achievement of corporate objectives is in terms of financing sources. The Company has two external sources of financing through issuance of long-term debt and issuance of shares. The combination of the use of long-term debt and equity as a source of financing is called *capital structure*.

The purpose of capital structure management is to incorporate the fixed source of financing used by the firm. The use of the right combination of financing sources will provide an optimal capital structure for the company. The optimal capital structure is the capital structure where firm capital cost is at the minimum level, thus, the company's value will be maximized (Gitman and Zutter 2012, 535).

The use of debt provides benefits to the company, which is a tax savings obtained through interest paid by the company to creditors. To achieve all that, managers of the company is expected to be able to manage the company effectively and efficiently, and are able to optimize the value of the company. Whereas as a form of responsibility for the effectiveness of corporate resources management, management published financial statements information in the financial statements. The financial position, profit (loss), and cash flow of the company is expected to be useful in decision-making. Profit is one of the most anticipated information in financial statements. Quality profits are earnings that can reflect future earnings (sustainable earnings) in the future. Profit is a measure of a company's performance periodically. Profit information is considered to be enough to use as media assessment on corporate performance. For management, profits show the ability to manage investor resources. For investors, profits represent an increase in wealth either held or divided in dividendds. Profit can be one indicator for profitability of a company.

The main purpose of public corporate management is usually to increase the prosperity of owners or holders. The higher the stock price means the more prosperous shareholders. The wealth of shareholders and the company is presented by the market price of the stock which is a reflection of investment decisions, financing, and asset management. (Sri Hermuningsih: 2013). Profitability is a ratio to measure a company's ability to generate profits at certain levels of sales, assets, and capital stock (Mamduh Hanafi, 2014: 42). Sartono (2001) in Warih Sulistyani (2011) revealed that a good profitability condition will encourage investors to invest into the company. This can be interpreted for the future prospects of the company which can be seen from its profitability, that is when a company getting a good profitability then the investment of the company will be increase, thus the success of the company in the future can be predicted.

Several factors that may affect the level of profitability of a company found in some previous research include ownership structure, dividendd policy, and debt policy. Ownership structure is the share ownership structure that is the ratio of the number of shares owned by insiders with the number of shares owned by the investor. Or in other words the share ownership structure is the proportion of institutional ownership and management ownership in the ownership of the company's shares. In carrying out its activities a company is represented by directors (agents) appointed by shareholders (principals) (Sugiarto 2009: 59).

B. LITERATURE REVIEW

1. LQ45 Index

The LQ45 index is a composite index of 45 issuers listed on IDX that have met certain criteria applied by the Exchange. This LQ45 index contains 45 types of shares that are most actively traded on the Stock Exchange. LQ45 is read as liquid 45, thus the main criteria of an issuer to be included in the calculation of LQ45 index is the liquidity of the transaction or the value of transactions in the regular market. However, in line with market

developments and to sharpen the liquidity criterion, since the evaluation was held in January 2005, the criteria for the selection of shares entered into this LQ45 index also consider the following factors:

- The average of its share transactions classified in the lists of 60 largest in the regular market, over the past 12 months.

- The average market capitalization rate goes into the top ranks in the regular market, over the last 12 months.

- The number of trading days in the regular market.

- Has been listed on IDX for at least 3 months.

- Good financial condition and growth prospects, as well as the frequency of trade and transactions are high in the regular market.

- Shares must be included in the calculation of Composite Stock Price Index (IHSG).

The Indonesia Stock Exchange will conduct an evaluation of the shares incorporated in the LQ45 index every six months. If there is a stock that no longer meets the selection criteria then the shares will be replaced with other eligible stocks. Therefore, the types of shares listed in this LQ45 index will vary, but the number remains the same i.e. 45 types of shares. The composition of the 45 types of shares that have been established will be applied for the next six months period, to be re-evaluated in the next period. The replacement of such shares is effective every early February and August.

The process of evaluating and selecting LQ45 stocks involves an advisory committee consisting of experts from BAPEPAM-LK (*Indonesian Capital Market Authorities*), Universities and independent capital market professionals. This is done to ensure fairness during the screening process.

According to the Minister of Finance of Indonesia based on Decision No. 740/KMK.00/1989 dated June 28, 1989, performance is an achievement achieved by the company over a certain period reflecting the soundness of the company. Performance measurement has a goal to measure business performance and management compared to goals on company goals. According to Munawir (2010: 30), the company's financial performance

is one of the bases of the assessment of the company's financial condition based on an analysis of the company's financial ratios. Interested parties need the results of the measurement of the company's financial performance to be able to see the condition of the company and the success rate of the company in carrying out its operational activities. According to Munawir (2010: 31), the measurement of the company's financial performance has several goals including:

Level of liquidity i.e. the ability of the company in fulfilling its financial obligations that must be met at the due date.

- To determine the level of solvency, the company's ability to meet its financial obligations when the company is liquidated.

- To determine the level of profitability and rentability, the company's ability to generate profits over a certain period compared to the use of assets or equity productively.

- To know the level of business activity, the company's ability to run and keep its business stable, as measured by the company's ability to pay principal and interest expense on time, and regular dividendd payout to shareholders without any difficulty or financial crisis..

2. Bank Performance

Profitability Ratio is the ratio to assess the company's ability to generate profit (Cashmere, 2008). Investors prefer firms with high profitability ratios as investors assume with high profitability ratios, firms are able to provide high returns on investments so that firms perform complete disclosure of financial statements more comprehensively to convince investors. The higher the profitability ratio means the higher the company's ability to earn profit and the better its financial performance. In this research, profitability ratios used are Return On Assets (ROA). Return on investment or better known as Return on Investment (ROI) or Return on Assets (ROA) is a ratio that shows the return (return) on the amount of assets used in the company. ROA is also a measure of management effectiveness in managing its investment, Kasmir (2014:196).

3. Cost Efficiency

Banking cost-efficiency is one of the important indicators in assessing the best performance of a bank. A bank with maximum efficiency performance is expected to perform optimal banking intermediation function and able to increase the value of the company (value of the firm). In general, the efficiency of a unit of production or service refers to the ratio between the inputs and outputs used in the production process of goods or services. A company is said to be efficient if the company is able to produce the maximum level of output with available inputs, or having a minimum level of input with a certain level of output.

Measurement of bank efficiency can be used by comparison between Operational Cost and Operating Income (BOPO). This performance is a measure of efficiency commonly used to assess the efficiency of banking performance (Wijayanto and Sutarno, 2009). The greater the BOPO of a bank shows the greater the amount of operating costs, so it tends to lower the profitability of the bank and vice versa. The smaller BOPO of a bank shows the more efficient it is, so that profitability will be higher. High efficiency banks show that banks are more effective in running their businesses.

Research Model
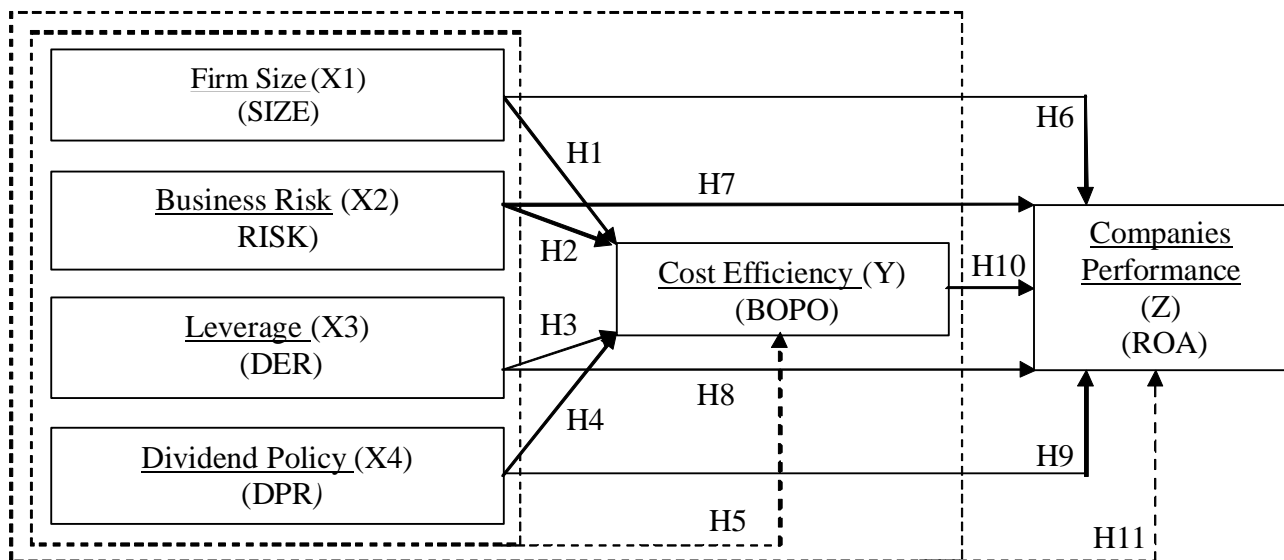
Research Hypothesis

H_1 : The effect of Firm Size (SIZE) on Cost Efficiency.

H_2 : The effect of Business Risk (RISK) on Cost Efficiency.

H_3 : The effect of Leverage (DER) on Cost Efficiency.

H_4 : The effect of Dividend Policy (DPR) on Cost Efficiency.

H_5 : The effect of SIZE, RISK, DER, and DPR on Cost Efficiency.

H_6 : The effect of Firm Size (SIZE) on Companies Performance.

H_7 : The effect of Business Risk (RISK) Companies Performance.

H_8 : The effect of Leverage (DER) on Companies Performance.

H_9 : The effect of Dividend Policy (DPR) on Companies Performance.

H_{10} : The effect of Cost Efficiency (BOPO) on Companies Performance (ROA).

H_{11} : The effect of SIZE, RISK, DER, DPR, and BOPO on Companies Performance.

C. METHODOLOGY

This type of research uses a quantitative approach with each variable or between variables based on quantitative measurement scale.

Data collection techniques used are documentation techniques, this documentation technique where researchers collect quantitative data obtained through non-participant observation or obtained indirectly, that is by collecting, recording and reviewing secondary data in the form of corporate financial statements incorporated in the LQ index .45 published by IDX through *Indonesian Capital Market Directory* (ICMD) in the period of 2011-2016.

Number of Sample Based on Sampling Criteria

No	Sample Characteristic	Sample Size
1.	The number of population is a company engaged in the LQ.45 indexlisting in idx period of 2011-2016	45
2	The company incorporated in the LQ45 does not publish its financial statements and publish its full financial statements during the period 2011 – 2016.	(6)
3	Companies incorporated in LQ45 that do not pay dividends for the period 2011 - 2016.	(15)
	Last Sample Size	24
	Observation Year 6	6
	Observation Amount	144

Research Sample

No	Code	Company Name
1	ADHI	PT. Adhi Karya (Persero) Tbk.
2	ADRO	PT. Adaro Energy Tbk
3	AKRA	PT. Akra Corporindo Tbk
4	ASII	PT. Astra Internasional Tbk
5	BBCA	PT. Bank Central Asia Tbk
6	BBNI	PT. Bank Negara Indonesia (Persero) Tbk
7	BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk
8	BBTN	PT. Bank Tabungan Negara (Persero) Tbk
9	BMRI	PT. Bank Mandiri (Persero) Tbk
10	CPIN	PT. Charoen Pokhpand Indonesia Tbk
11	GGRM	PT. Gudang Garam Tbk
12	INDF	PT. Indofood Sukses Makmur Tbk
13	INTP	PT. Indocement Tunggal Prakasa Tbk
14	ITMG	PT. Indo Tambang Raya Megah Tbk
15	KLBF	PT. Kalbe Farma Tbk
16	LSIP	PT. PP London Sumatra Indonesia Tbk
17	MPPA	PT. Matahari Putra Prima Tbk
18	PTBA	PT. Tambang Batu Bara Bukit Asam Tbk
19	PWON	PT. Pakuwon Jati Tbk
20	SCMA	PT. Surya Citra Media Tbk
21	SMGR	PT. Semen Indonesia (Persero) Tbk
22	UNTR	PT. United Tractors Tbk
23	UNVR	PT. Unilever Indonesia Tbk
24	WIKA	PT. Wijaya Karya (Persero) Tbk

Operationalization of Variable:

Variable	Proxy	Measurement
Firm size (X1)	SIZE	Firm's Size = Ln. (Total Asset)
Business Risk (X2)	RISK	$Risk = str.dev = \dfrac{Total\ Revenue}{Total\ Equity}$
Leverage (X3)	DER	$DER = \dfrac{Total\ Debt}{Total\ Equity}$
Dividend Policy (X3)	DPR	$DPR = \dfrac{Divident\ per\ Share}{Earning\ per\ Share}$
Cost Efficiency (Y)	BOPO	$BOPO = \dfrac{Total\ Operational\ Cost}{Total\ Operational\ Revenue}$
Companies Performance (Z)	ROA	$ROA = \dfrac{Total\ Revenue}{Total\ Asset}$

The method of data analysis conducted in this research was using regression analysis method of panel data. To determine one of the three panel regression approaches to be used are Ordinary Least Square (OLS) or Common Effect Model, Fixed Effect Model, Random Effect Model, thereby Chow test and Hausman test were performed. To process the secondary data obtained, the researchers use statistical software applications assistance programs such as *MS.Exel 2010* that cover the creation of tables and graphs for descriptive analysis. While the data processing activities with *EVIEWS version 9.0* is used to assist in analyzing the data used in performing the test of significance of multiple linear regression analysis of panel data.

D. RESULT AND DISCUSSION

Result

Factors that affect Companies Performance consist of internal factors of the company associated with the Firm Size (SIZE), Business Risk (RISK), Leverage (DER), Dividend Policy (DPR) on Cost Efficiency.

1. Descriptive

A description of statistics factors that influence Companies Performance considering internal factors, and external company and test implications to Companies Performance Incorporated In The LQ.45 Index Listing In IDX Period Of 2011-2016 of each variable used in the table below:

	ROA	SIZE	RISK	DER	DPR	BOPO
Mean	11.36889	17.62319	16.93854	2.387569	41.79465	46.25049
Median	8.045000	17.06000	12.92500	0.980000	37.92500	46.39000
Maximum	71.51000	23.49000	96.06000	11.40000	210.9900	95.59000
Minimum	0.570000	13.98000	0.010000	0.150000	5.030000	15.10000
Std. Dev.	11.07679	1.955678	16.47233	2.890471	24.80743	16.67688
Skewness	1.991480	0.957858	3.376089	1.480327	2.630012	0.340576
Kurtosis	8.587655	3.685248	14.85002	4.037058	16.80071	2.670424
Jarque-Bera	282.5151	24.83717	1116.089	59.04576	1308.765	3.435533
Probability	0.000000	0.000004	0.000000	0.000000	0.000000	0.179467
Sum	1637.120	2537.740	2439.150	343.8100	6018.430	6660.070
Sum Sq. Dev.	17545.42	546.9287	38801.29	1194.739	88003.45	39770.93
Observations	144	144	144	144	144	144
Cross sections	24	24	24	24	24	24

2. Determinant of Cost Efficiency.

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

No	Methods	Testing	Result
1.	Chow-Test	common effect vs fixed effect	fixed effect
2.	Langrage Multiplier (LM-test)	common effect vs random effect	Random effect
3.	Haustman Test	fixed effect vs random effect	fixed effect

Estimation of Partial Panel Data Regression Model (*T Test*) and Simultaneous (*Test F*) *Fixed Effects Model* with *White-Test*. As follows:

Dependent Variable: BOPO?

Method: Pooled EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	65.06832	11.74861	5.538386	0.0000
SIZE?	-0.133537	0.645592	-0.206844	0.8365
RISK?	-1.151320	0.064740	-17.78377	0.0000
DER?	1.447836	0.719925	2.011093	0.0466
DPR?	-0.010040	0.014492	-0.692763	0.4898
Fixed Effects (Cross)				
_ADHI—C	-10.27477			
_ADRO—C	-17.56194			
_AKRA—C	-8.519923			
_ASII—C	-17.59137			
_BBCA—C	-4.542483			
_BBNI—C	5.970638			
_BBRI—C	2.297188			
_BBTN—C	0.245860			
_BMRI—C	1.214652			
_CPIN—C	-6.392443			
_GGRM—C	-6.742770			
_INDF—C	7.911865			
_INTP—C	-18.48314			
_ITMG—C	-5.891331			
_KLBF—C	21.28394			
_LSIP—C	-27.51010			
_MPPA—C	25.35118			
_PTBA—C	-10.88288			
_PWON—C	-13.24097			
_SCMA—C	26.30924			
_SMGR—C	-5.413440			
_UNTR—C	-14.36445			
_UNVR—C	90.43550			
_WIKA—C	-13.60805			

Weighted Statistics			
R-squared	0.974347	Mean dependent var	82.92939
Adjusted R-squared	0.968376	S.D. dependent var	78.16246
S.E. of regression	6.402691	Sum squared resid	4755.357
F-statistic	163.1799	Durbin-Watson stat	1.650331
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.868636	Mean dependent var	46.25049
Sum squared resid	5224.474	Durbin-Watson stat	1.543986

Estimation Regression Data Panel Result for Fixed Effect as follow:

Model	Adjusted R^2	Prob. (F-stat.) $\alpha - 0,05$	Probability $\alpha - 0,05$	
Fixed Effect	0.968376	0.0000	SIZE	Not Significant
			RISK	Significant
			DER	Significant
			DPR	Not Significant

3. Implication on Companies Performance

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

No	Methods	Testing	Result
1.	Chow-Test	common effect vs fixed effect	fixed effect
2.	Langrage Multiplier (LM-test)	common effect vs random effect	Random effect
3.	Haustman Test	fixed effect vs random effect	fixed effect

Estimation of Partial Panel Data Regression Model (*T Test*) and Simultaneous (*Test F*) *Fixed Effects Model* with *White-Test*. As follows:

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.861120	3.511466	0.530012	0.5971
SIZE?	0.172022	0.176466	0.974816	0.3317
RISK?	0.700722	0.033292	21.04767	0.0000
DER?	-1.780628	0.166185	-10.71472	0.0000
DPR?	0.017519	0.004857	3.607329	0.0005
BOPO?	-0.040516	0.010434	-3.882935	0.0002
Fixed Effects (Cross)				
_ADHI—C	-0.590082			
_ADRO—C	-2.244529			
_AKRA—C	-4.054551			
_ASII—C	-2.775100			
_BBCA—C	0.023665			
_BBNI—C	2.344561			
_BBRI—C	-0.408317			
_BBTN—C	10.85902			
_BMRI—C	1.868224			
_CPIN—C	0.729667			
_GGRM—C	-1.021915			
_INDF—C	-1.245207			
_INTP—C	3.257138			
_ITMG—C	1.950682			
_KLBF—C	3.901497			

_LSIP—C	1.008630
_MPPA—C	-0.084271
_PTBA—C	0.460969
_PWON—C	-2.174387
_SCMA—C	7.048255
_SMGR—C	1.538069
_UNTR—C	-1.392793
_UNVR—C	-16.67110
_WIKA—C	-2.328126

Weighted Statistics			
R-squared	0.992528	Mean dependent var	33.91270
Adjusted R-squared	0.990709	S.D. dependent var	45.22949
S.E. of regression	2.787424	Sum squared resid	893.5195
F-statistic	545.5658	Durbin-Watson stat	1.448992
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.940605	Mean dependent var	11.36889
Sum squared resid	1042.119	Durbin-Watson stat	2.306250

Estimation Regression Data Panel Result for Fixed Effect as follow:

Model	Adjusted R²	Prob. (F-stat.) $\alpha - 0{,}05$	Probability $\alpha - 0{,}05$	
Fixed Effect	0.990709	0.0000	SIZE	Not Significant
			RISK	Significant
			DER	Significant
			DPR	Significant
			BOPO	Significant

4. Determinant Of Cost Efficiency and Its Implications for Companies Performance: Hybrid Analyisis

The table below describes the combined two models of regression data panel. The first model, explains the determinants of Cost Efficiency, SIZE, RISK, DER, DPR, simultaneously has significant effect to Cost Efficiency. The second model describes the Implications for Companies Performance with the result that the SIZE, RISK, DER, DPR, and BOPO simultaneously affect significantly to the Companies Performance. as follows:

Determinant of Cost Efficiency and Its Implications for Companies Performance

Independent Variable	Model 1 Determinant of Cost Efficiency			Model 2 Implications on Companies Performance		
	Regression Coefficient	Prob.	Sign./Not Sign.	Regression Coefficient	Prob.	Sign./ Not Sign.
SIZE	-0.133537	0.8365	Not Sign.	0.172022	0.3317	Not Sign.
RISK	-1.151320	0.0000	Significant	0.700722	0.0000	Significant
DER	1.447836	0.0466	Significant	-1.780628	0.0000	Significant
DPR	-0.010040	0.4898	Not Sign.	0.017519	0.0005	Significant
BOPO	-	-	-	-0.040516	0.0002	Significant

Source: Data processed by authors, 2018

E. CONCLUSION

1. Firm size partially has a negative and insignificant effect on cost efficiency (BOPO).

2. The business risk partially has a negative and significant effect on cost efficiency (BOPO).

3. Leverage (DER) partially have a positive and significant effect on cost efficiency (BOPO) .

4. Dividendd policy (DPR) partially has a negative and insignificant effect on cost efficiency (BOPO).

5. Firm size, business risk, leverage and dividendd policy simultaneously proved to be positive and significant to cost efficiency (BOPO) and able to explain cost efficiency variables of 0.974347 or 97.43 percent while the remaining 2.57% (100% - 97.43%) affected by other variables that are not covered in this research. The dominant variable or the highest dominance of the cost efficiency variables are DER of 1.447836. The non dominant variable or the lowest dominance to the cost efficiency variable is DPR amounting 0.010040. Companies that have the highest rate of change of sensitivity simultaneously or partially to cost efficiency are PT. Unilever Indonesia Tbk (UNVR) a constant value of 90.43550 and the Company having the smallest change of sensitivity to cost efficiency is PT. PP London Sumatra Indonesia Tbk (LSIP) with a constant value of -27.51010.

6. Firm size partially has positive and not significant effect to company performance (ROA).

7. Business risk partially has a positive and significant impact on company performance (ROA).

8. Leverage (DER) partially has a negative and significant effect on company performance (ROA).

9. The dividendd policy (DPR) partially has a positive and significant effect on company performance (ROA).

10. Cost efficiency (BOPO) partially has a positive and significant impact on company performance (ROA).

11. Firm size, business risk, leverage, dividendd policy and cost efficiency simultaneously proved to be positive and significant to company performance (ROA) and able to explain the company's performance variable of 0.992528 or 99.25 percent while the remaining 0.75% (100%-99.25%) is influenced by other variables that are not tested in this research. The dominant variable or the highest dominance on the company's performance variable is DER of 1.780628, the non dominant variable or the lowest dominance on the company's performance variable is the DPR of 0.017519. Companies that have the highest rate of change of sensitivity simultaneously or partially to the performance of the largest companies are PT. Bank Tabungan Negara (Persero) Tbk (BBTN) with the constant value of 10.85902. The Company that has the smallest change of sensitivity to the company's performance is PT. Unilever Indonesia Tbk (UNVR) with a constant value of -16.67110.

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